



**PHILIPPINE
BUSINESSBANK**
a savings bank

March 19, 2013

THE PHILIPPINE STOCK EXCHANGE, INC.

Philippine Stock Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City

Attention : Ms. Janet A. Encarnacion
Head – Disclosure Department

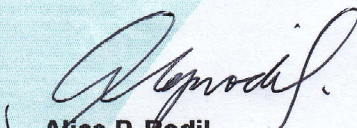
Subject : Changes in Shareholding of Director and Principal Officer

Dear Ms. Encarnacion: In compliance to Section 13.1. of the PSE Disclosure Rules, we are submitting herewith the trading transactions of the following Philippine Business Bank Director and Principal Officer.

| Director / Officer | Transaction Type (Buy / Sell) | Transaction Date | No. of Shares Bought / Sold | Total Shareholdings |
|--------------------|-------------------------------|------------------|-----------------------------|---------------------|
| HONORIO REYES-LAO | SELL | 13-Mar-2013 | 25,000 | 61,058 |

Thank you.

Very truly yours,


Alice P. Rodil
OIC- Investor Relations Office